

SENATE BILL 2859
By Fowler

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 15, relative to title pledge loans.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-15-115, is amended by deleting the language "or" at the end of subdivision (17); by renumbering subdivision (18) as subdivision (19); and by inserting the following as a new subdivision (18):

(18) Enter into a pledge agreement in which the effective rate of interest exceeds fifteen percent (15%) per annum; or

SECTION 2. This act shall take effect July 1, 2006, the public welfare requiring it.